

**“I hate
waiting for
the f*cking
check.”**

- Overheard at Harry's Bar, PVD



Overview

**Cherry =
↑ Efficiency**

**Y5
Revenue:
\$147M**

**Raising
\$1.5M**

Businesses Lose Revenue

“We lose revenue because our bartenders are busy checking people out instead of serving customers.” – *Manager, Art Bar, PVD*

“I’ve had people run up \$200 tabs **using cards that have a \$0 balance and then leave.**” – *Manager, Ogie’s, PVD*

“I feel like **I spend half my time closing out checks.** And don’t even get me started on itemizing. – *Waiter, Al Forno, PVD*

Customers Waste Time

“You’re effectively **standing in line** even if you’re sitting [at] a table.” –
James Wester, Research Director of Global Payments at IDC

“Every time I go to a bar **I spend way too much time waiting to pay,**
and it’s annoying” - *Avid Bar Goer*

“I get so **frustrated figuring out how to split the check** when I go out to
dinner with friends. I wish it was easier to just pay for what you ate.” -
Brown Student

COVID-19 Relevance: Germ Score Study

68

NYC subway pole
germ score



664

NYC McDonald's door
handle germ score

1,206

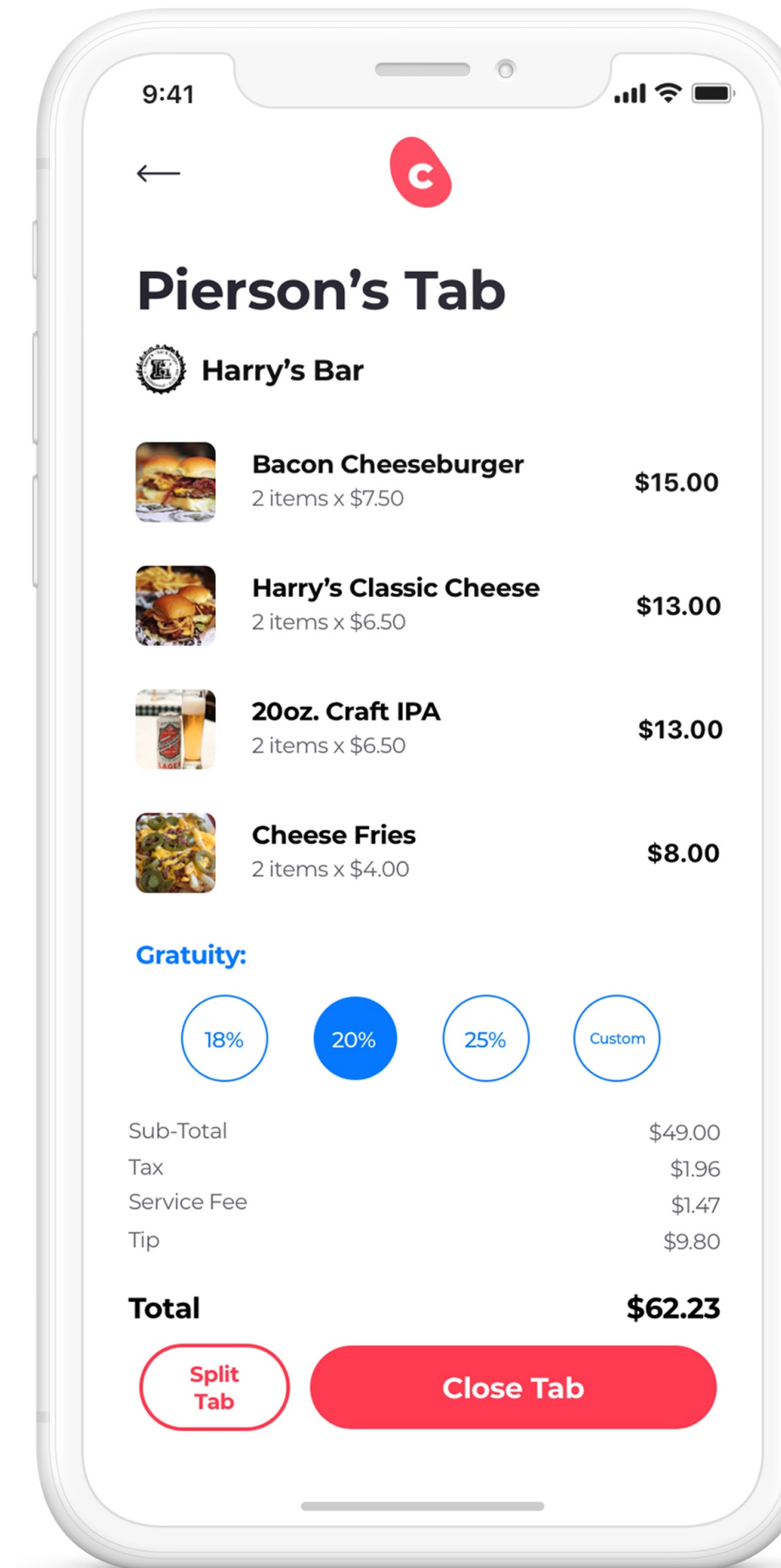
Debit/Credit Card
Germ Score

The Solution is Cherry

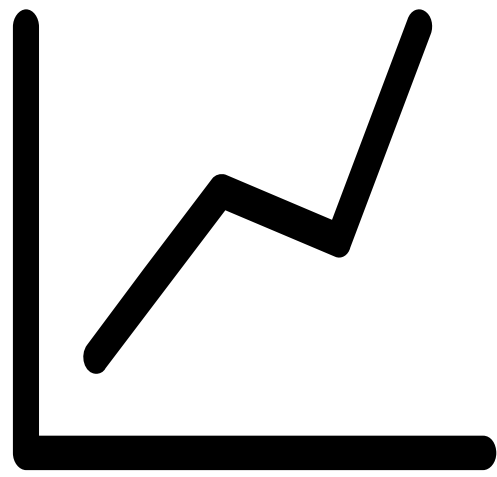
Name	Qty.	Each	Total
✕ Bacon Cheeseburg...	2	\$7.50	\$15.00
✕ Harry's Classic Che...	2	\$6.50	\$13.00
✕ 20 oz. Craft IPA	2	\$6.50	\$13.00
✕ Cheese Fries	2	\$4.00	\$8.00
Discounts			
Sub Total			\$49.00
Tax			\$1.96
Total			\$50.96

Stay Hold Send

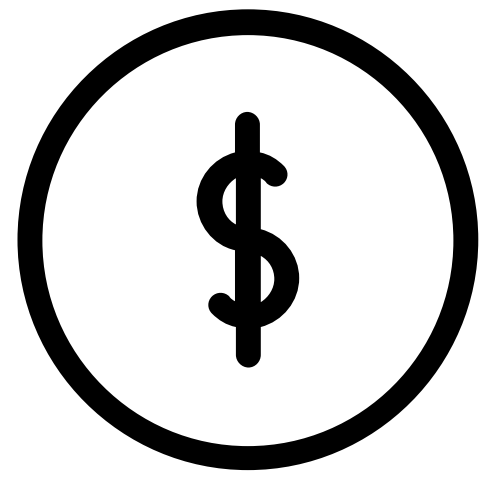
Tab Split Close
Guests (4) Discount Dining



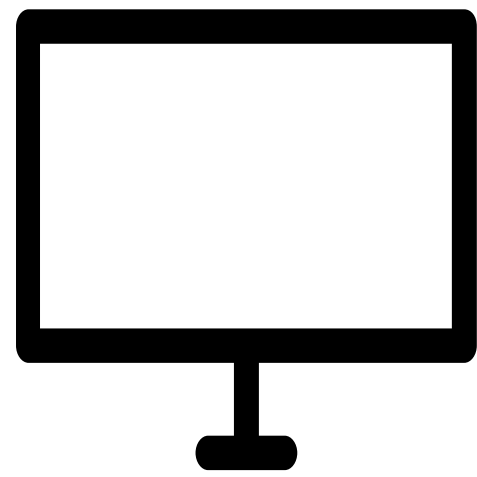
Business Benefits



Larger Tab
Value



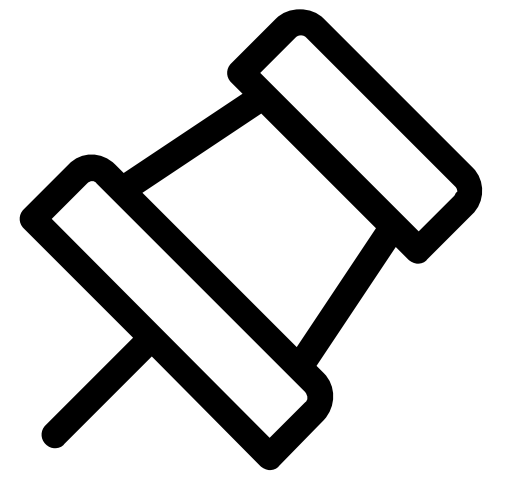
Larger Tips



POS Integration

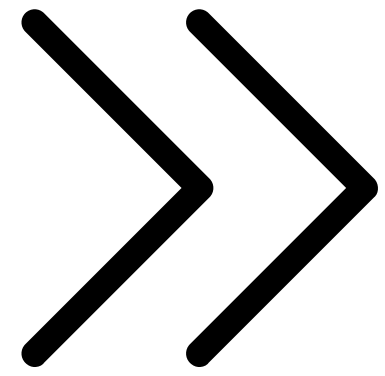


Walkout
Protection

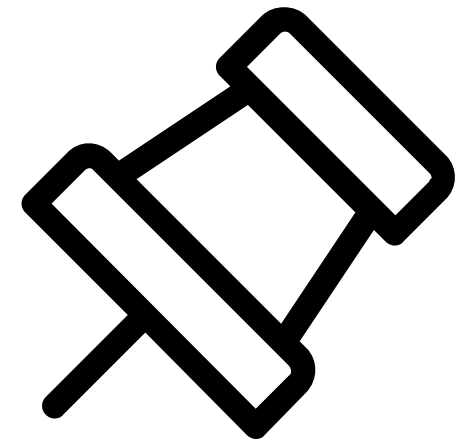


Time
Efficiency

Customer Benefits



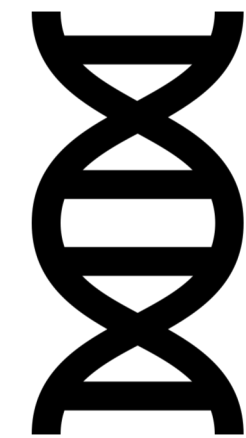
“Get up and leave”



Time Efficiency



Tab Splitting



Germ Free

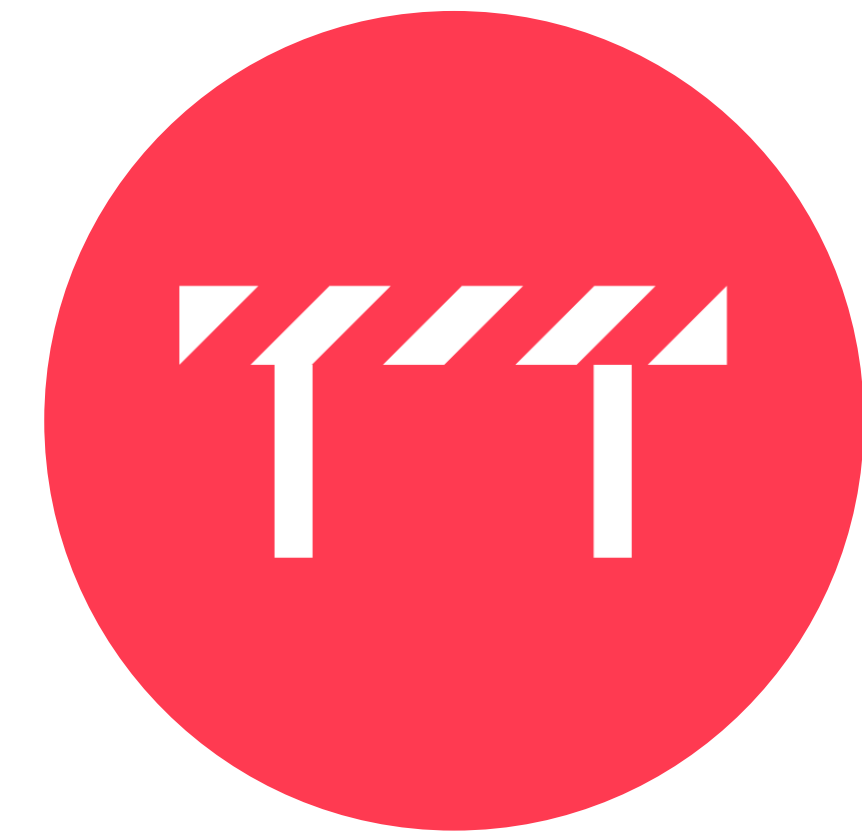
Large & Growing Addressable Market



Restaurant and bar sales
projected to be **\$899 Billion** in
2020



Global mobile payments
market expected to reach **\$4.7**
trillion by 2025



Technological **barriers to entry**
have recently diminished

Limited Direct Competition

Direct Competitors

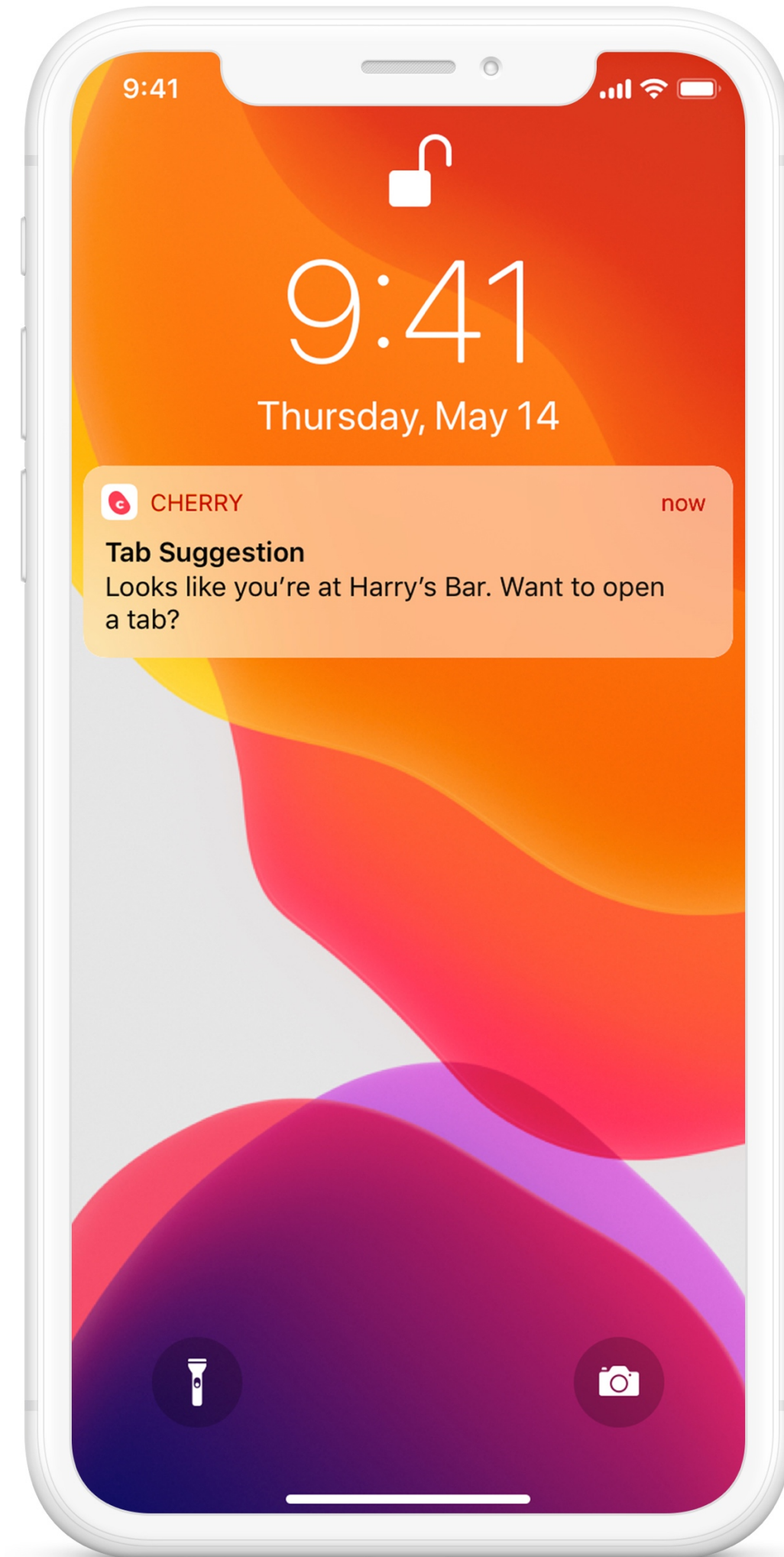
Indirect Competitors



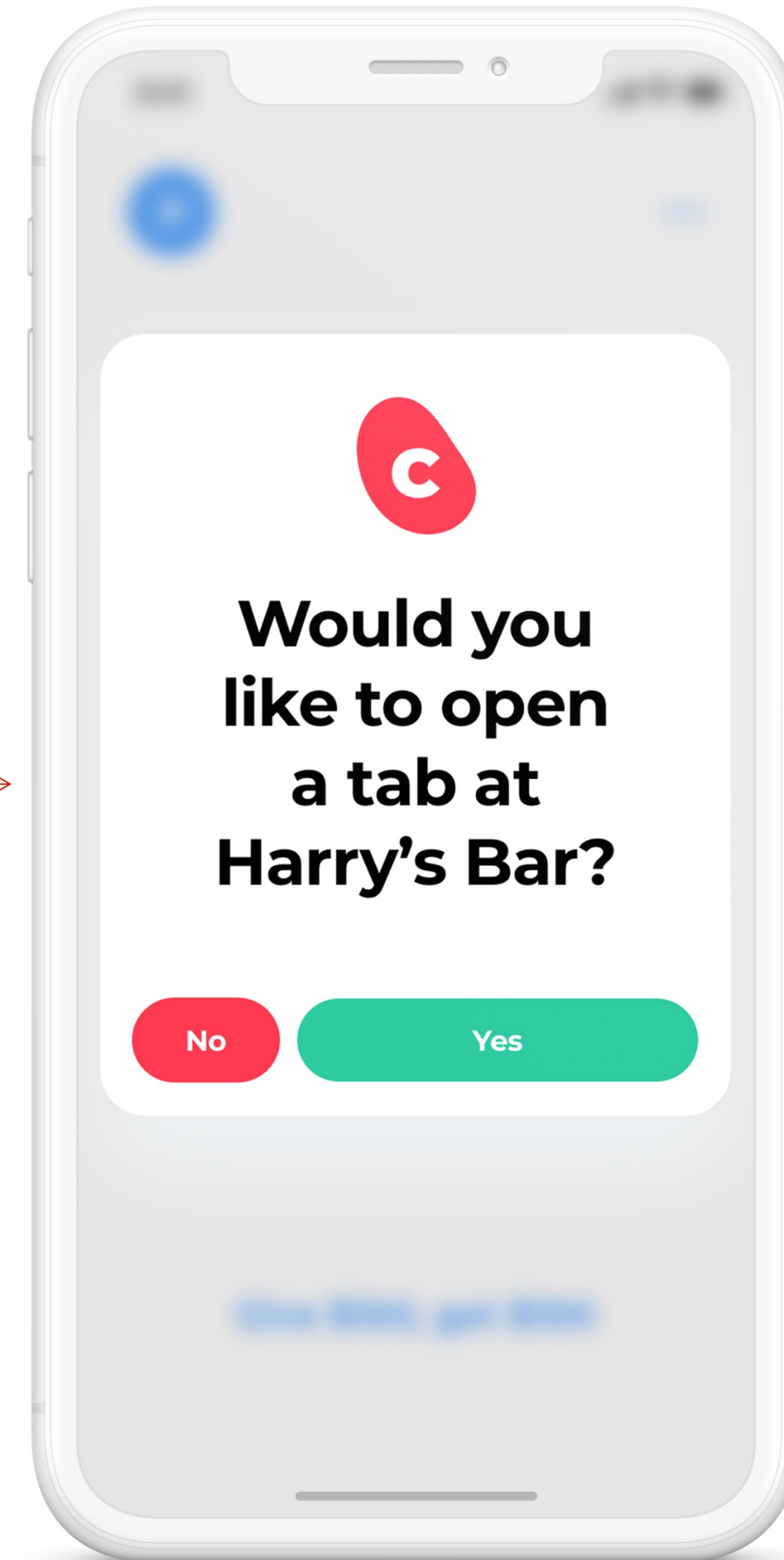
Traditional Cash



Opening a Tab



Location-based tab suggestion



Confirm tab opening

New Tab Simultaneously Opens on POS System

Food | **Drinks** | **Speed Bar**

Specials | **Appetizers** | Entrees | Desserts

Wings | Onion Rings | Sliders | Chips & Salsa | French Frie >

Ranch | **Blue Cheese** | BBQ

Regular | **Aged** | X-tra Blue

Name	Qty.	Each	Total
Discounts			
Sub Total			
Tax			
Total			
Stay Hold Send			

Tab Split Close

Guests (4) Discount Dining

Toast user interface (adapted for Cherry)

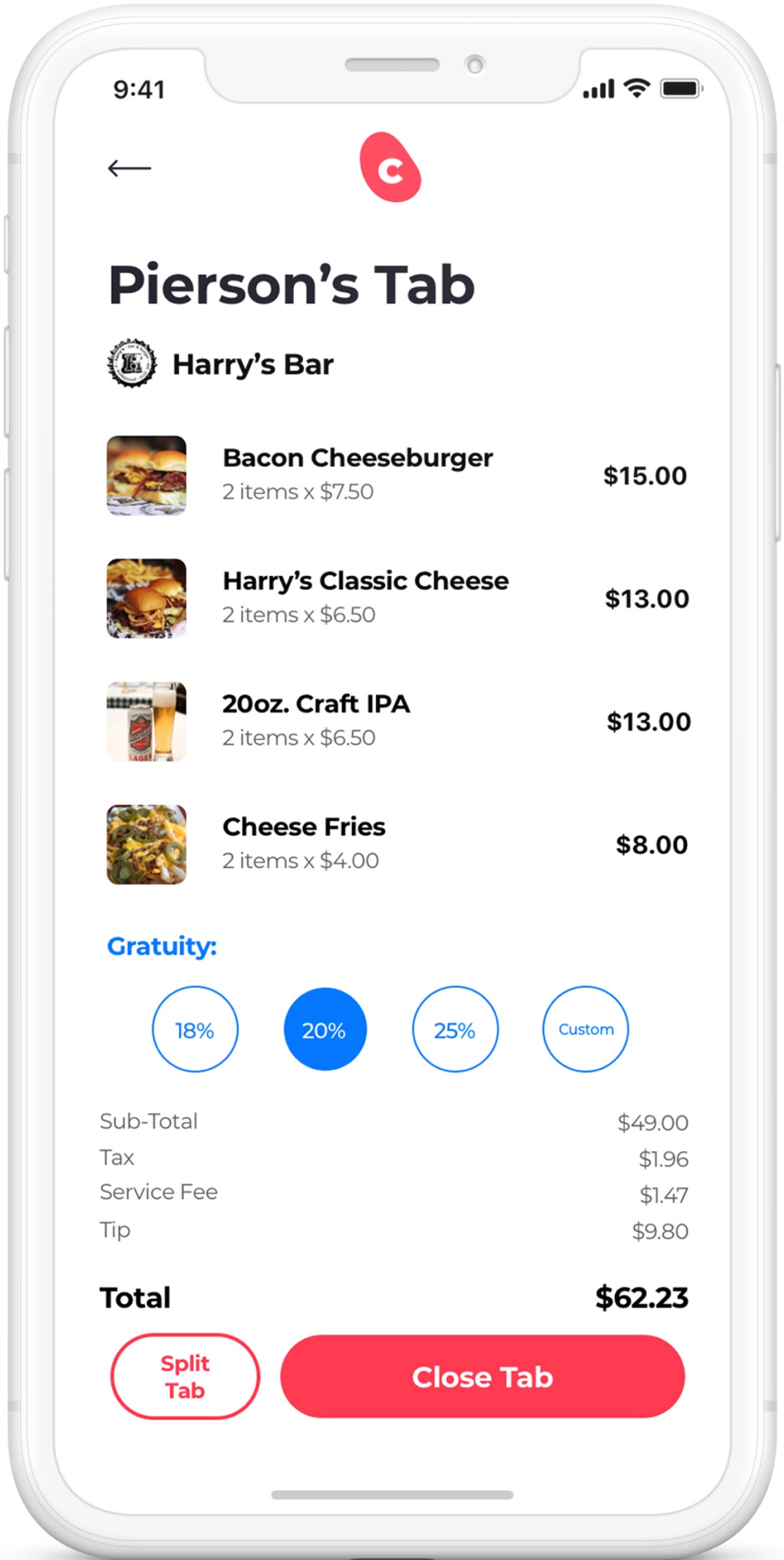
Live Tab Updating from POS System to Cherry

Name	Qty.	Each	Total
⊗ Bacon Cheeseburg...	2	\$7.50	\$15.00
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⊗ Cheese Fries	2	\$4.00	\$8.00
Discounts			
Sub Total			\$49.00
Tax			\$1.96
Total			\$50.96

Stay Hold Send

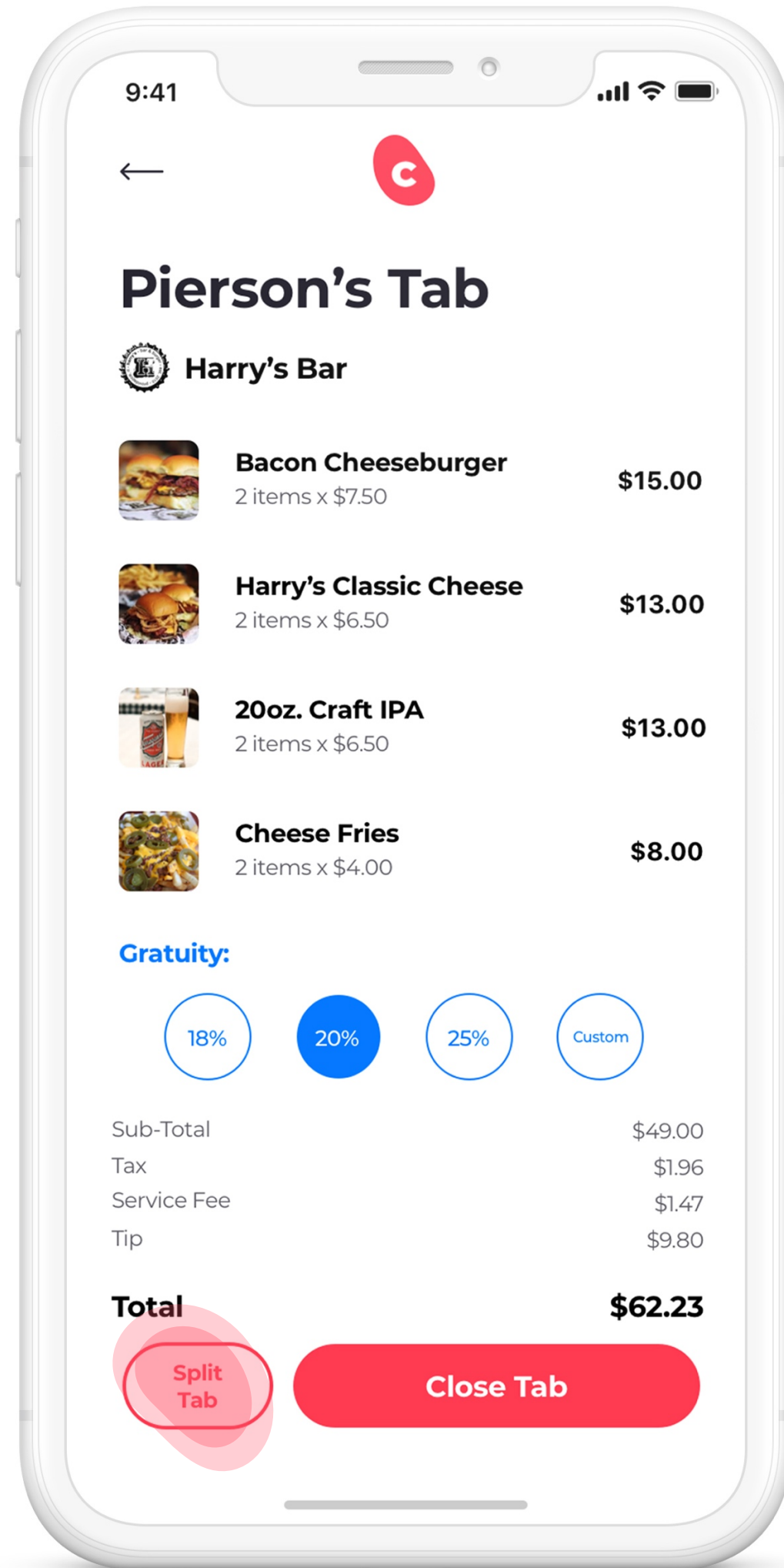
Tab Split Close
Guests (4) Discount Dining

Order is entered into the POS system by server

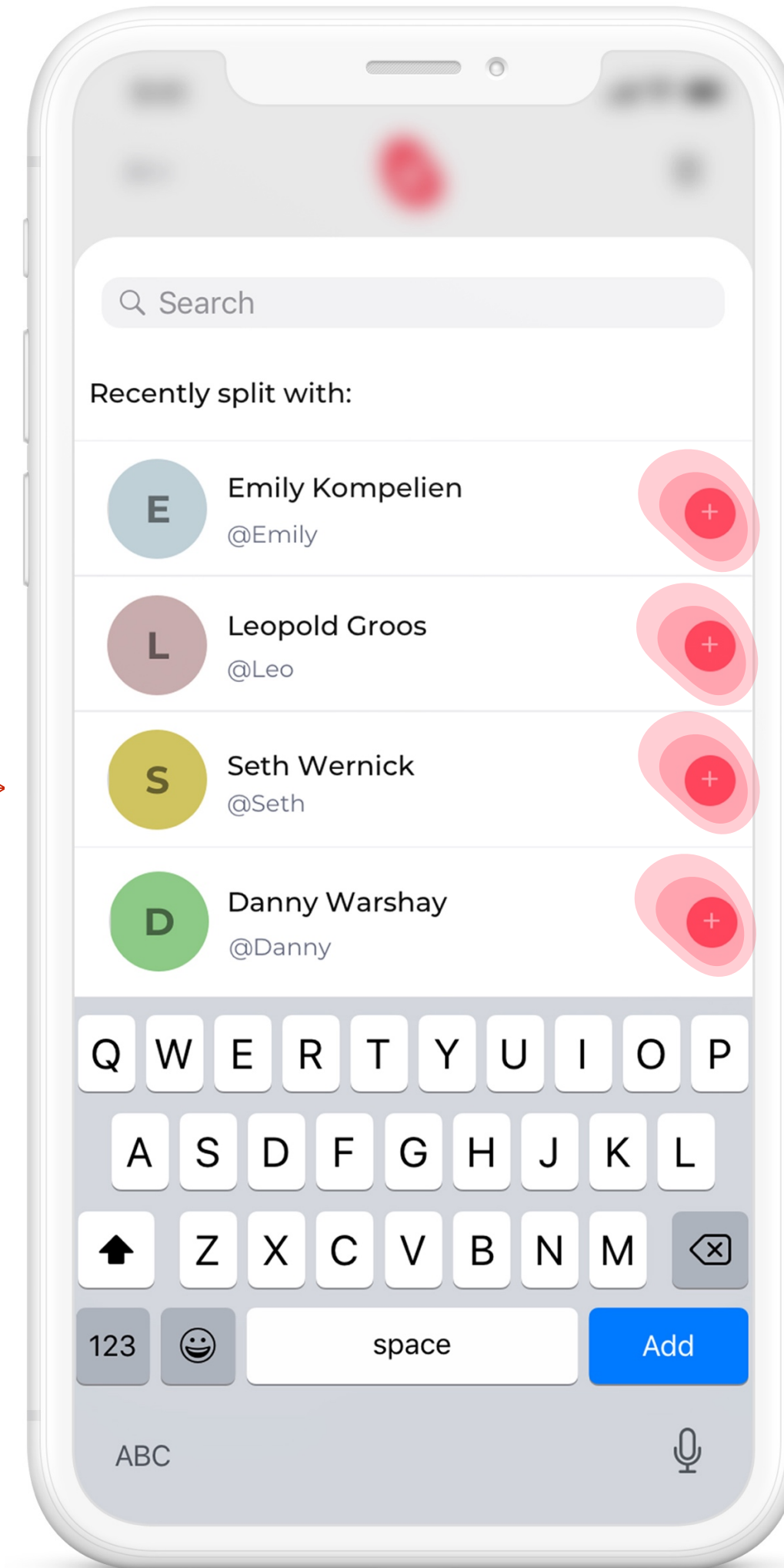


Order is simultaneously updated within the app

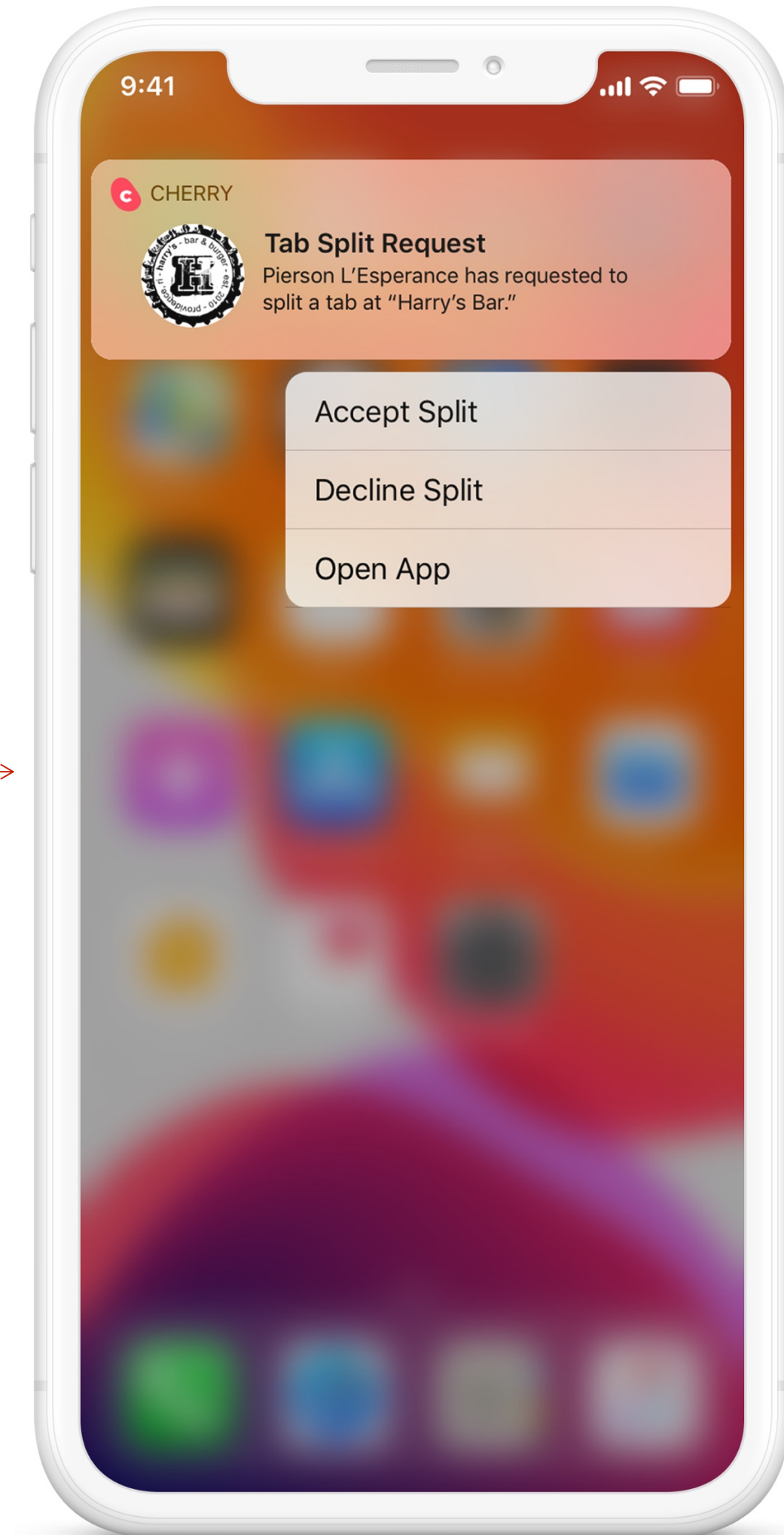
Splitting a Tab



"Split Tab" button tapped

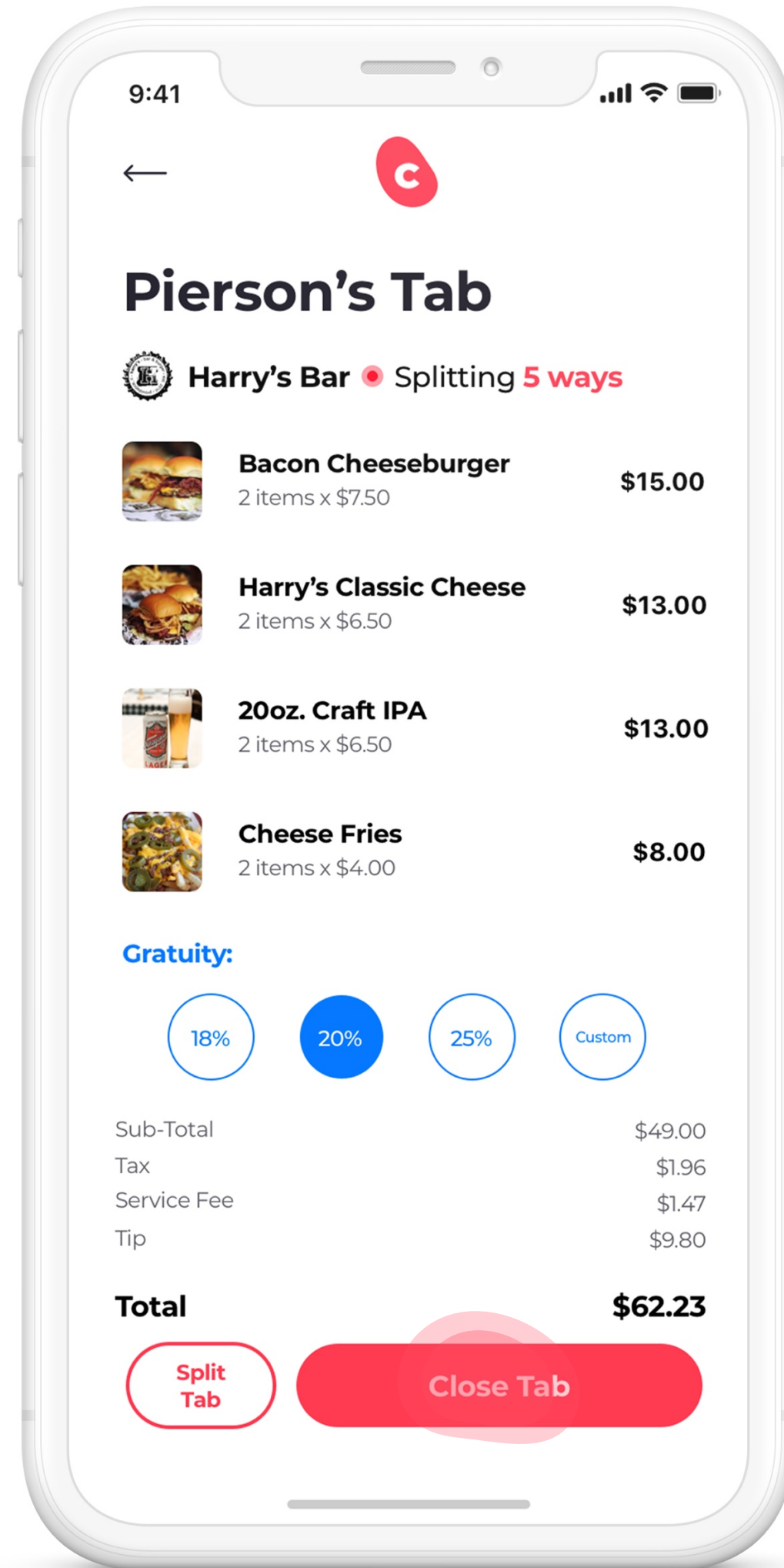


Cherry users selected

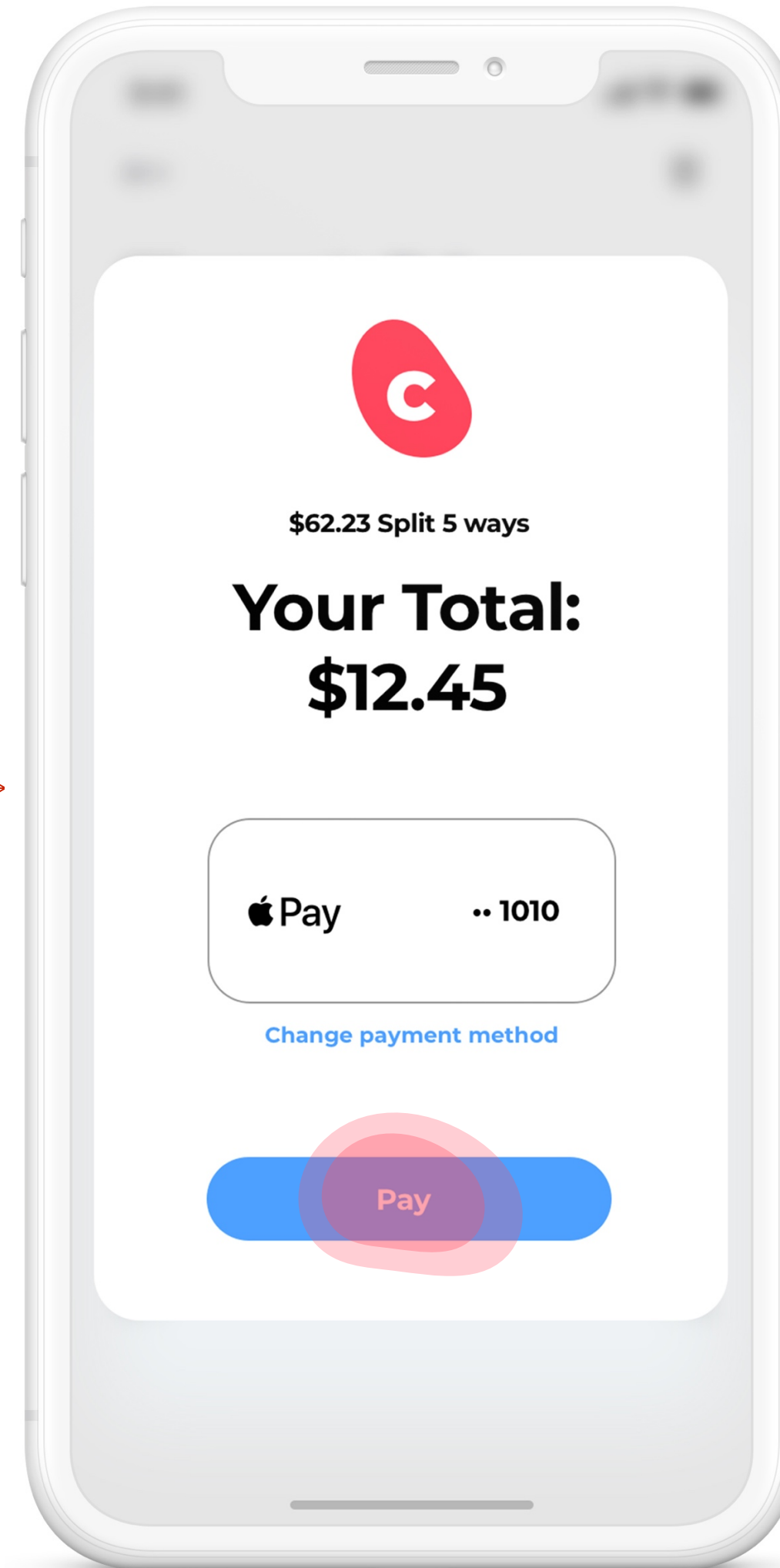


Split request notification

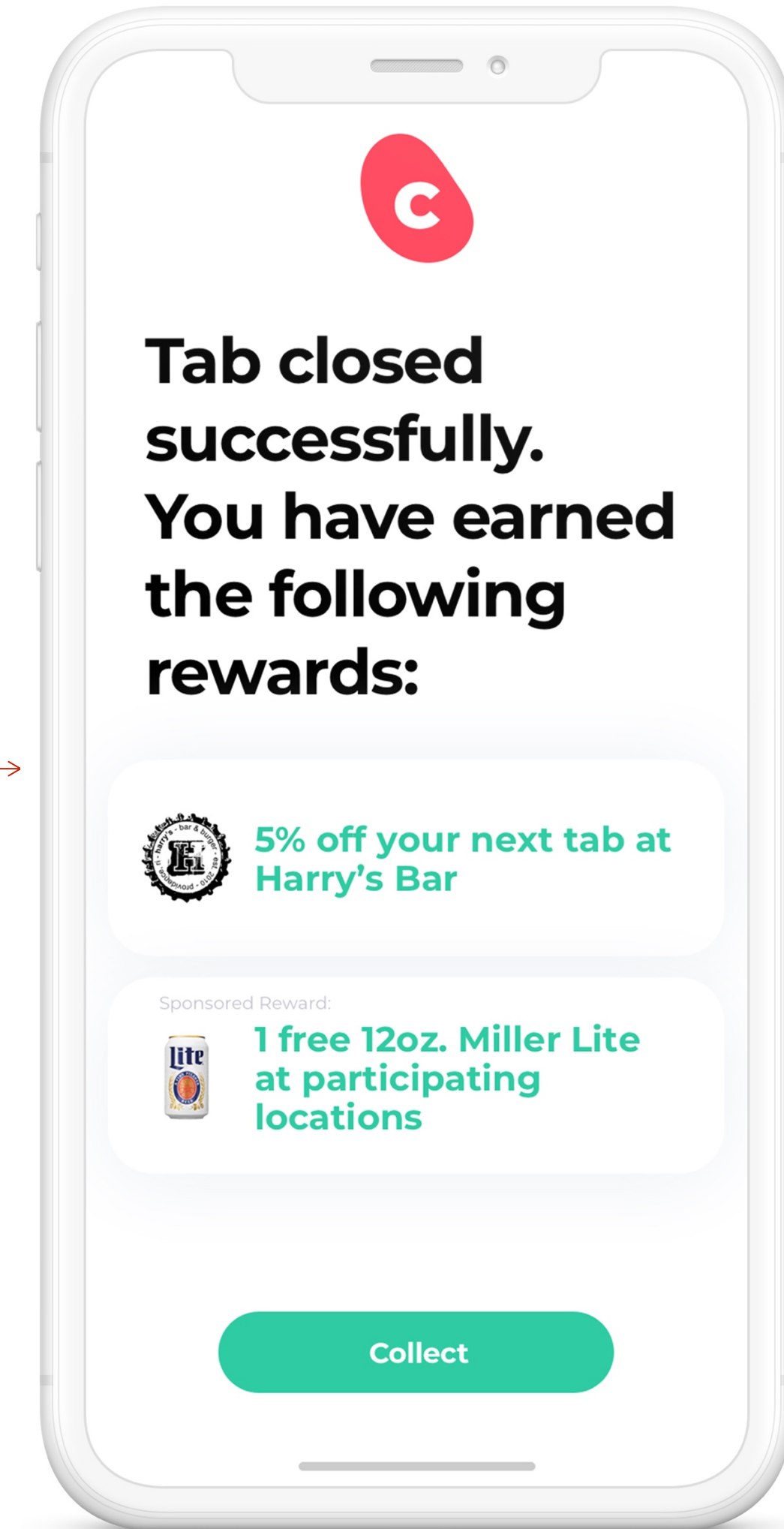
Closing a Tab and Earning Rewards



"Close Tab" button tapped



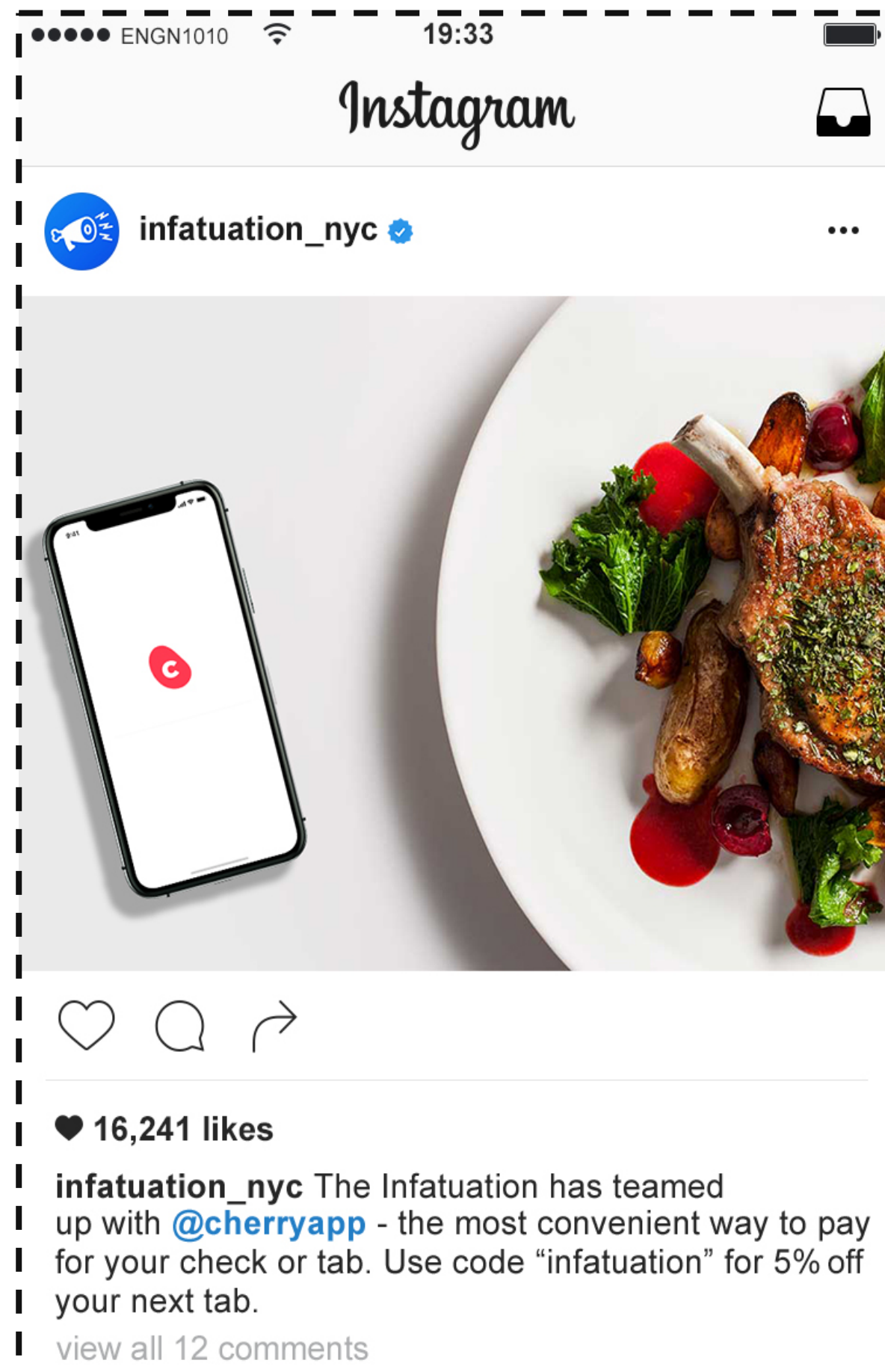
Confirm payment



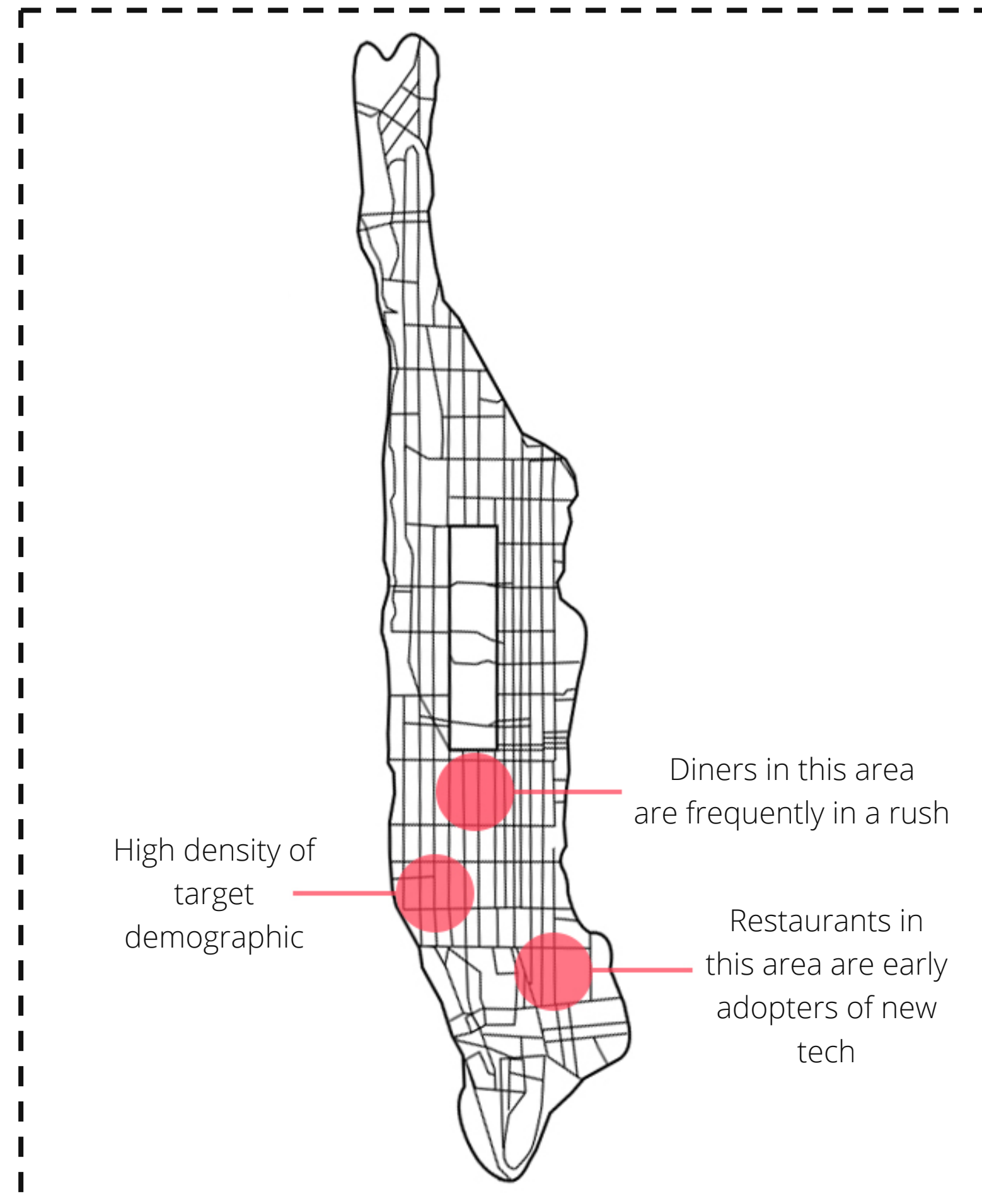
Tab closure and rewards collection

3-Pronged Marketing Strategy

Targeted Online Marketing



Sales Team Strategically Targets Restaurants



Restaurant-end Marketing



2 Revenue Streams

**Revenue from
Consumers**

**Service
Fee:
3% of Tab
(Average: \$0.60)**

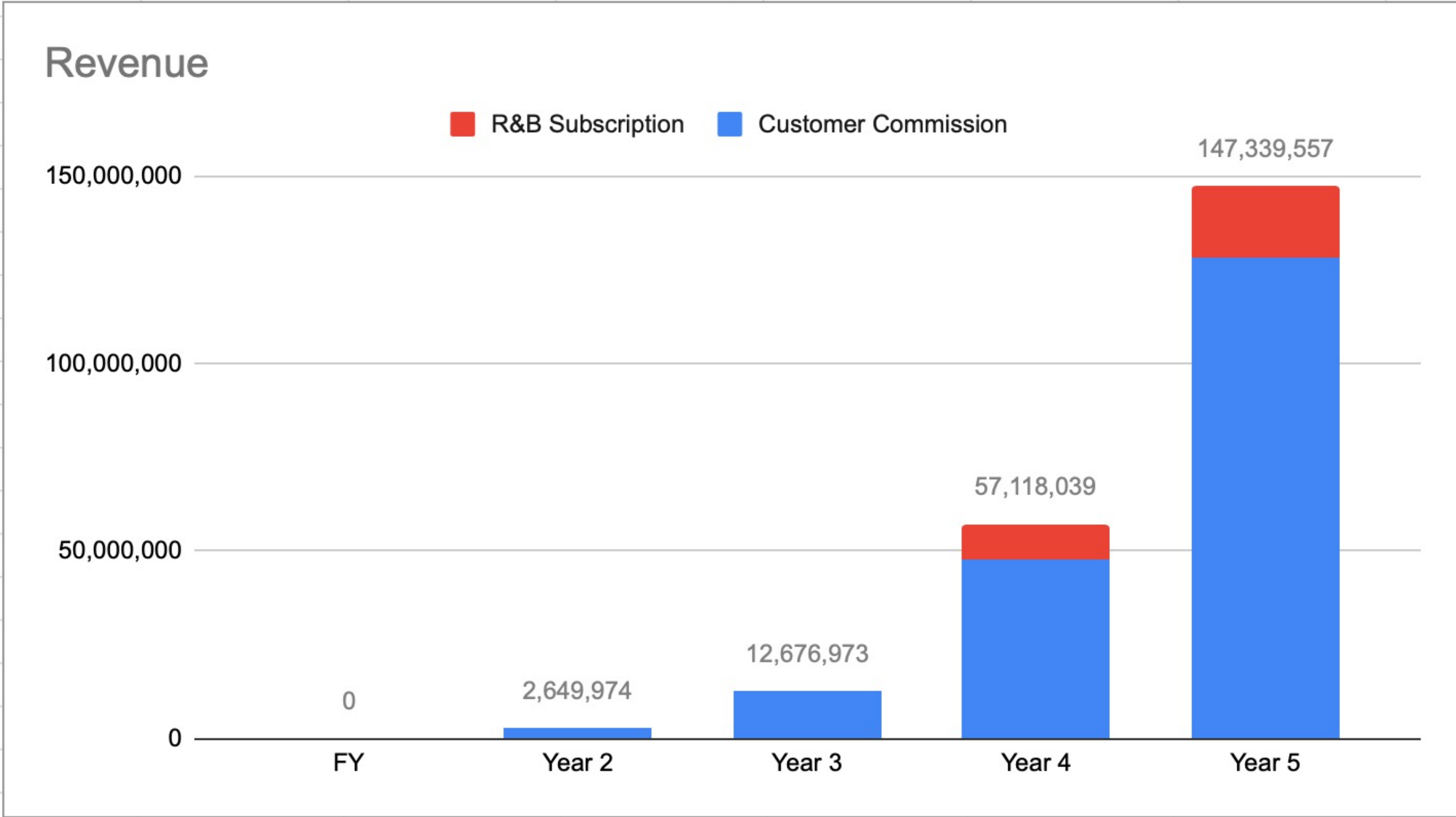
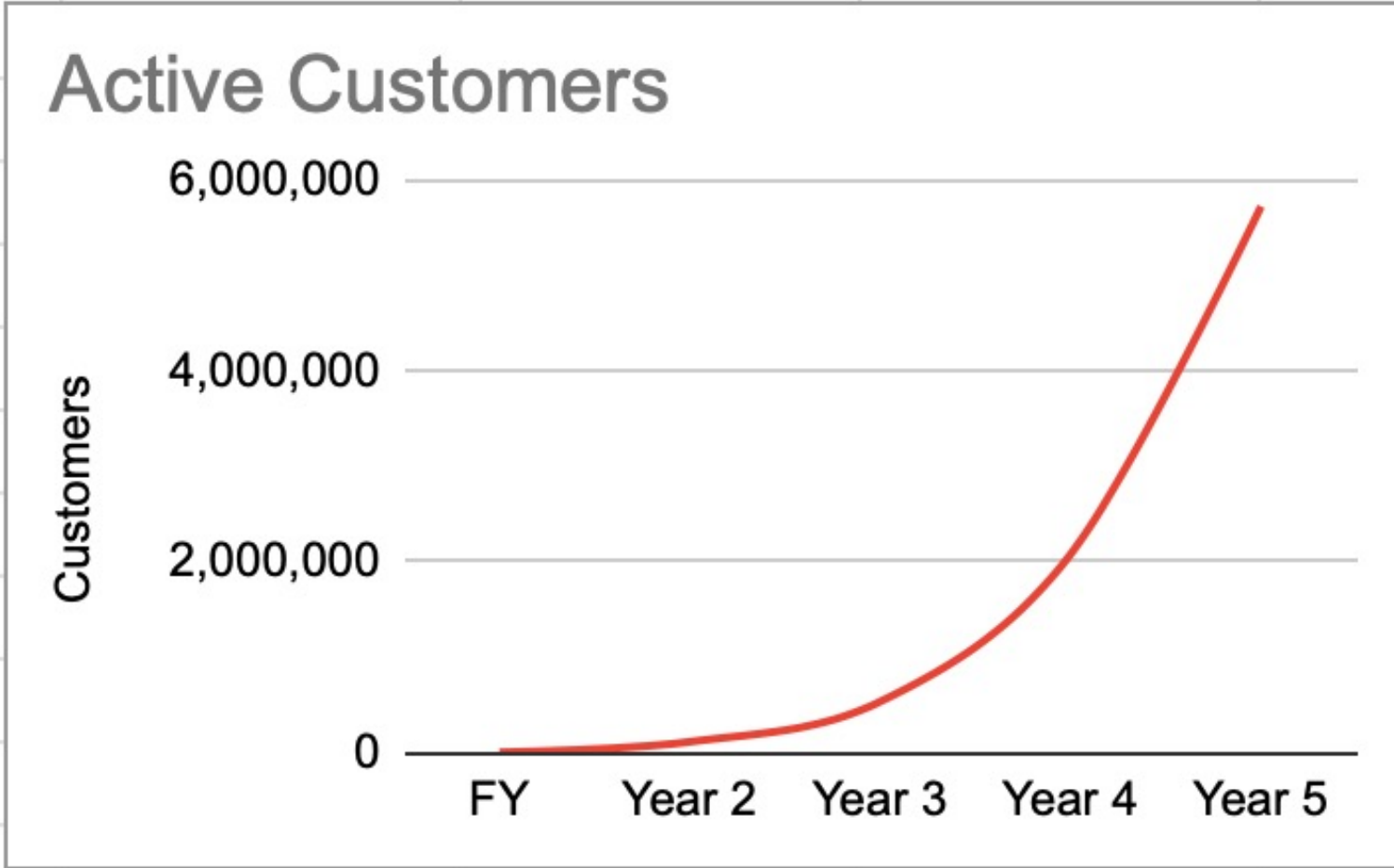
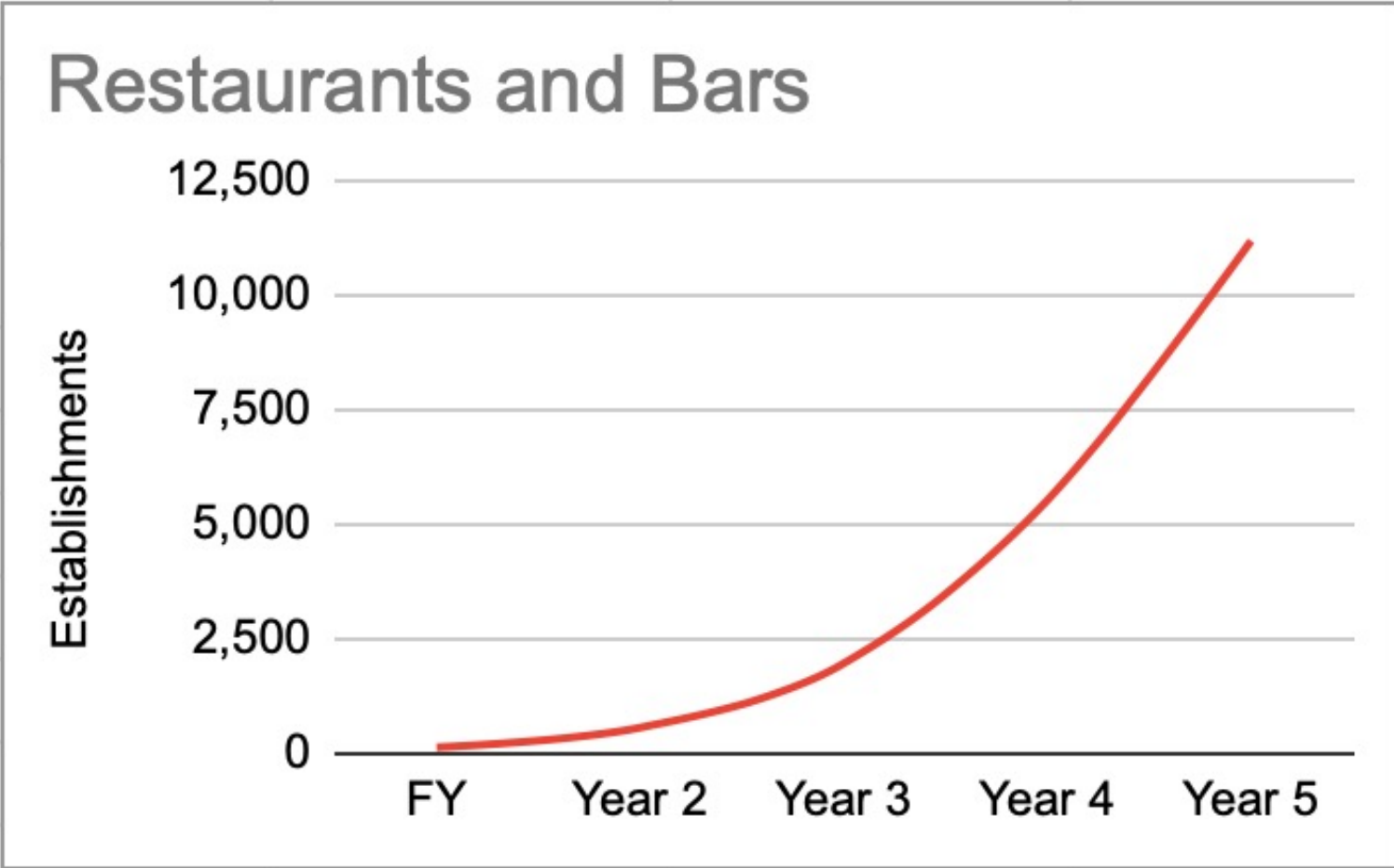
**Revenue from
Restaurants & Bars**

**\$200 Monthly
Subscription Fee
Starting in Year 4**

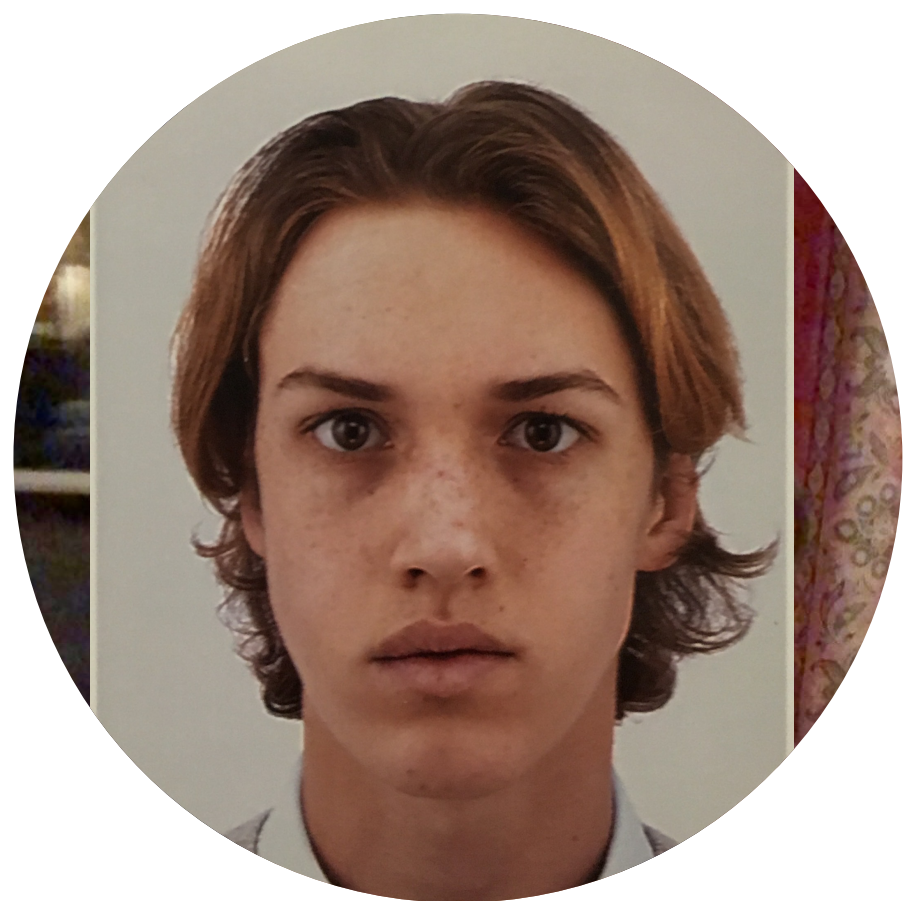
Scalable Revenue

Year 5 Highlights:

- LTV/CAC (R&B): 8.6x
- Operating Margin: 12.5%
- Gross Margin: 78.5%



The Cherry Team



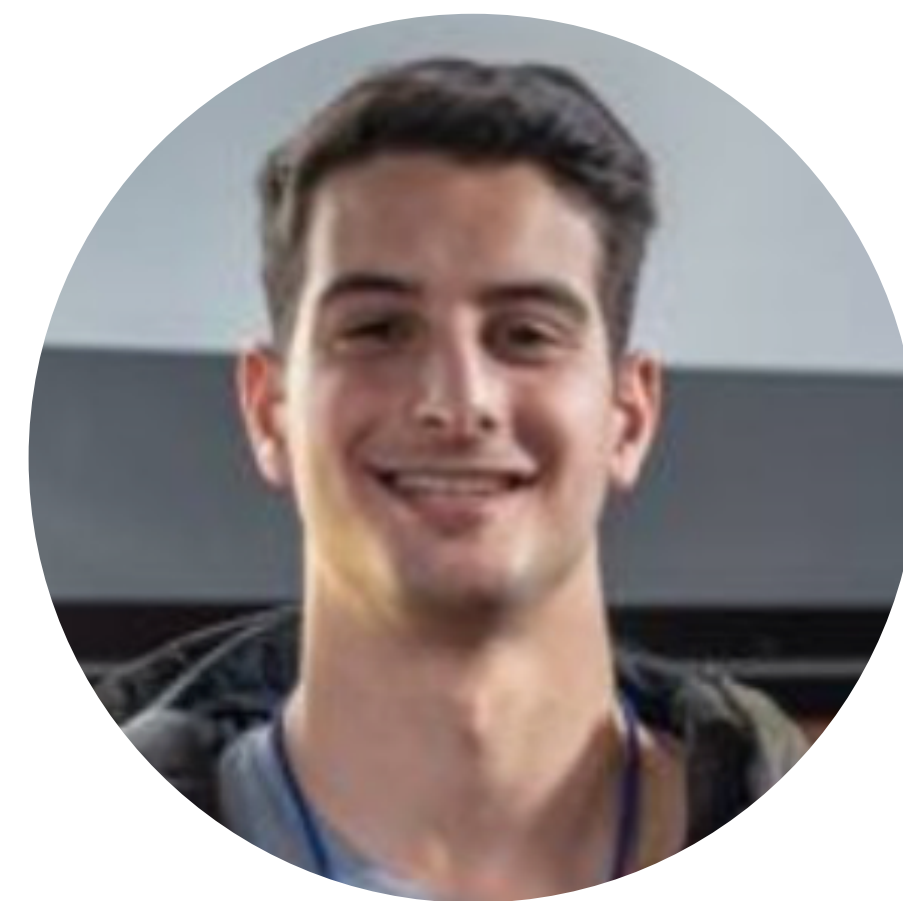
Leopold Groos
Financial Lead



Pierson L'Esperance
Product Design Lead



Emily Kompelien
Operations Lead



Seth Wernick
Product Development Lead



Cherry Advisors



Thomas Carreras
Cryder Capital LLP
Partner

CRYDER CAPITAL
PARTNERS LLP



Tyler Gage
Founder of RUNA



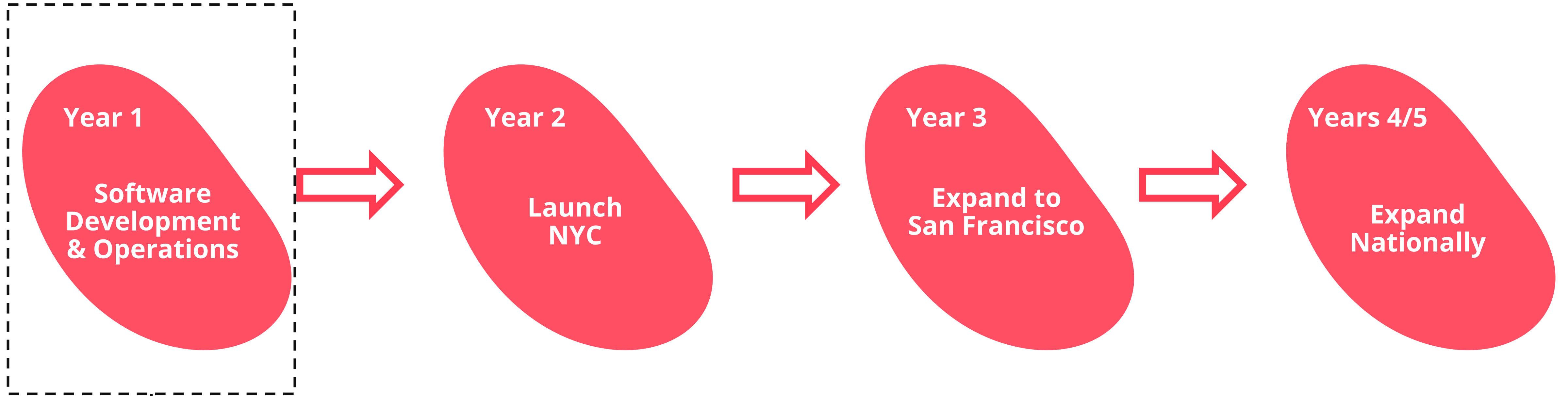
Danny Warshay
Head of Brown University
Entrepreneurship Program



Dan Wernick
CFO of PlacePass



Investment Allocation



\$1.5 Million

Cherry makes dining and drinking easy. Open a tab, enjoy your service, and leave on your own time.

Contact paywithcherry@gmail.com for more information

